



Pension Investment  
Association of Canada  
Association canadienne des  
gestionnaires de caisses de retraite



**ACPM | ACARR**

June 2, 2025

The Honourable François-Philippe Champagne  
Department of Finance Canada  
90 Elgin Street  
Ottawa, Ontario K1A 0G5

Via email: [minister-ministre@fin.gc.ca](mailto:minister-ministre@fin.gc.ca)

### **Re: The Reinstatement of Canada's Real Return Bond Program**

Congratulations on your reappointment as Minister of Finance and National Revenue. We look forward to a continued collaboration in strengthening Canada's pension system, helping to secure long-term financial well-being for Canadians.

On behalf of the Pension Investment Association of Canada (PIAC) and the Association of Canadian Pension Management (ACPM), we submit this letter advocating for the vital reinstatement of Canada's Real Return Bond (RRB) program.

Combined, our associations act on behalf of 133 pension fund members with over \$3 trillion in assets under management. We represent a varied and pan-Canadian membership with plans of all sizes, scope, and type. With the strength and expertise of our member volunteers, we assess and advocate for sound and sustainable investment and risk management standards and practices.

Reinstating RRB issuance now is a timely, strategic economic decision for Canada. Restoring the RRB program supports the 'invest in Canada' momentum to drive long-term domestic growth, and to anchor and protect long-term institutional pension investment.

Pension funds were natural buyers of RRBs: inflation-protected instruments that helped our plans hedge Canadian inflation risk for the benefit of pension plan beneficiaries. Their abrupt cessation – without comprehensive stakeholder consultation – has forced pension plans to look to alternative markets outside of Canada, and to more complex, administratively expensive and less liquid real assets.

To protect Canadian pensions, both PIAC and ACPM have previously emphasized the importance of reissuing RRBs. We now urge the federal government to make it a reality.

For more detailed information, please see our related publications:

- Feb 21 2023: [ACPM Letter to Finance Canada on Real Return Bonds Cessation](#)
- Nov 1 2023: [PIAC Letter to Finance Canada on Real Return Bonds Cessation](#)



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- Nov 13 2023: [ACPM Submission on Real Return Bonds](#)
- Dec 18 2023: [PIAC Letter to Finance on Canadian Mortgage Bonds and Real Return Bonds](#)

We look forward to Finance Canada's review of the RRB program. We appreciate the opportunity to share our thoughts and would be happy to provide additional information or clarification on our comments, if necessary.

Sincerely,

*Don Andrews*

Don Andrews  
*Executive Director, PIAC*

*Korinne Collins*

Korinne Collins  
*Chief Executive Officer, ACPM*